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## THE SILVER QUESTION IN ANCIENT TIMES.

EXACTLY twenty-four hundred and ninety years ago, a commercial depression very similar to the one we are now suffering from here, existed in Attica; partly the result of a war for the recovery of Salamis, and partly of a series of bad crops. In fact, to prove the cyclical nature of these financial crises, the depression was parallel with ours even in the matter of dates, for it began in '91 and was still existing in '95 (595 B. C., of course, I mean). Just as now, too, fortunes were possessed only by the few, and, still more remarkable, a considerable proportion of this wealth consisted in farm mortgages in the western section of the country, which were held by city residents. So the Athenian capitalist was in much the same position as the Boston or New York capitalist to-day. Nor was the similarity lessened by the fact that in many cases he had foreclosed the mortgages and had become possessed of the land. Terrible as our populist orators portray the condition of our own agriculturist to be, that of his Grecian prototype was far worse in that period of dearth. "He had sunk into an actual slave, and had from time to time been sold and exported." We seem to see, too, a picture as of New England's deserted farm lands. "Many poor creatures had fled away from home, and were supporting themselves by the labor of their hands in foreign countries. Many men who still clung to their little properties could, with pinching, barely keep their heads above water, and in whatever direction they gazed they saw a stone column recording the name of a mortgagee and the amount of a mortgage." This condition of affairs, as was natural, had given birth to a populist party, called the "Hill party," which advocated the repudiation of outstanding debts and a return to their original owners of all properties that had been foreclosed. Indeed, so radical were their demands that capital was severely agitated, and the value of agricultural holdings suffered a serious decline. Over this divided state, Solon was called to preside, not so much, by reason of any previous evidence of statesmanship as because of a current remark of his, to the effect that the management of affairs could only be just and proper "when everything was even."

Taking the times into consideration, a politician could hardly have hit upon a happier phrase. It satisfied both the rich and the poor, and was as little compromising as the reply of an eminent lady when the propriety of *decolleté* dresses was agitating our own land—that the proper limit of a low-necked dress should be at the bust line. It raised Solon to the archonship, a position which corresponded to our presidency, with the authority of our Supreme Court tacked on as an adjunct.

Though lifted to power by an epigram, Solon was not inclined to descend from it by hasty action. He pondered long and deeply on the situation—so long, in fact, that Phantias, the Lesbian, asserts that he was dealing artfully with both parties—privately promising the poor a division of their lands and the rich a confirmation of their securities. This was a base calumny of the kind to which the politician has been subject in all times and ages, for the wealthy classes were really becoming alarmed at the delay, and the poor furious. At last Solon's mind was made up and summoning his three intimate friends, Conon, Clinias and Hipponicus to a private consultation, he thus addressed them:

"Oh, friends, often a man in public life, while seeking the suffrages of the people, makes promises he finds impracticable of fulfillment when he

reaches office. True reform is reconciliation of conflicting interests, and he is the safest guide who takes his course midway between the mountain and the plain."

"Which means to say, O Solon, that to repudiate all debts is to yield everything to the Hill party," said Clinias. "But how about returning the properties already foreclosed to their original owners?"

"That would upset the whole social fabric of Attica," replied Solon.

"And thou intendest to do nothing then?" exclaimed Conon.

Solon stayed him with a gesture. "Nay, my friends, I have thought of a better means of relief—one that will please everyone and that will not disturb the existing order of things. It is, in fact, so great a scheme that I have sent for you to hear it first."

"What wilt thou do, O Solon?" inquired Hipponicus.

"I will reduce the value of the currency twenty-seven per cent," said Solon, "by the admixture of a baser metal. Thus the debts that are now outstanding can be reduced by about one-third of what was borrowed, and the mortgagee receiving mina for mina will have no cause for complaint."

"O Solon, thou hast solved the great enigma!" cried his three friends in admiration.

Solon smiled complacently. "I have little doubt I have inaugurated a new school of finance that will find pupils in all succeeding ages."

"I understand then that the lands shall remain as they now are," observed Clinias meditatively, "and that all debts shall be repaid in minas worth seventy-three instead of one hundred drachmas."

"I have spoken," replied Solon stiffly. "A little alloy will do the business."

"O, Great Law Giver," exclaimed the three together, "thou hast indeed inaugurated a new system, and thy name shall be handed down for future generations to worship."

"A last word," exclaimed Solon. "The decree has not yet been announced. Consider my confidence as sacred."

"Trust us, O Solon; we will keep it in a darkness only equalled by the shades of night." Then the trio hastily withdrew.

"This affair indeed brought upon Solon the greatest trouble he met with," says Plutarch. For his friends, hastening to take advantage of the news, borrowed large sums of money, and therewith purchased all the land that they could lay their hands on. Indeed, to such a price had the fear of populist legislation reduced the value of agricultural property that they practically cornered the best part of Attica. Afterwards, when the edict was proclaimed, they kept their lands and paid their debts in the debased coin. It was about as neat a transaction as is recorded in history, and even this financiering age can hardly duplicate it. "Solon himself, scarcely escaped the odium of being a party to the transaction," goes on Plutarch, "and his friends ever after went by the name of Chreocopidæ or repudiators." Of a truth history repeats itself.

PLAIN-SPEAKER.